

Octopus Capital Healthcare Bidco Limited

Annual report and financial statements

For the year ended 30 April 2019

Registered number: 09082095



COMPANY INFORMATION

Directors	M W Adams R M H Baird C R Hulatt B T K Davis (appointed 24 May 2018)
Company Secretary	Octopus Company Secretarial Services Limited (appointed 8 May 2019) S E L Waterhouse (resigned 8 May 2019)
Company Number	09082095
Registered Office	33 Holborn London EC1N 2HT
Auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ
Bankers	HSBC plc 31 Holborn London EC1N 2HR

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DIRECTORS' REPORT

For the year ended to 30 April 2019

The directors present their report on the affairs of Octopus Capital Healthcare Bidco Limited ("the Company"), together with the financial statements and auditor's report, for the year ended 30 April 2019.

Principal activities

The principal activity of the Company during the period was that of an intermediate holding company for a healthcare investment manager. The Company holds investment in subsidiaries and loan notes financing the purchase of the subsidiaries.

Results and dividends

The results for the Company show a loss after tax of £3,266,706 for the year (2018: loss of £3,016,520). The directors do not recommend a final dividend (2018: £nil).

Directors

The directors who served throughout the year and up to the date of this report, except where noted, were as follows:

M W Adams
R M H Baird
C R Hulatt
B T K Davis (appointed 24 May 2018)

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term.

Future developments

Details of future developments can be found in the Strategic Report on page 6 and form part of this report by cross-reference.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 11 to the financial statements.

Financial risk management objective and policies

Details of risks can be found in the Strategic Report on page 6 and form part of this report by cross-reference.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Please see note 1 for a further assessment of going concern.

DIRECTORS' REPORT (continued)

For the year ended 30 April 2019

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B T K Davis', followed by a long horizontal line.

B T K Davis
Director
15 August 2019

Registered Office:
33 Holborn
London
EC1N 2HT

STRATEGIC REPORT

For the year ended 30 April 2019

Business review and key performance indicators

The results for the Company show a pre-tax loss of £3,266,706 for the year (2018: £3,016,520).

During the year the Company did not declare a dividend to its parent company, Octopus Capital Ltd (2018: nil). There were no significant events requiring disclosure in the financial statements after the balance sheet date.

The shareholders' losses amount to £11,188,191 (2018: £7,921,485).

Key performance indicators for the company include the performance of the Octopus Healthcare Sub Holdings Ltd group of companies.

Principal risks and uncertainties

The Management Committee identifies, assesses and manages risks associated with the Company's business objectives and strategy. Risks arise from external sources, those which are inherent in commercial risks in the market place and business and from operation risks contained within the systems and processes employed within the business.

External risks

External risks can arise from changes to the political and economic environment including, currently, the UK's potential withdrawal from the European Union. The Company manages funds that could be affected, either positively or negatively, by a change in government or government policy (especially regarding the NHS), build costs, land prices, interest rates and rental growth. The Management Committee and relevant investment teams ensure they have a detailed understanding of current government policies and are aware of evolving economic conditions.

Brexit

The Company has considered the effect on the activities performed following the exit of the UK from the European Union. Although the outcome is unclear, the conclusion was that the current business model would be sustainable in the event of a Hard Brexit, and the Directors do not consider that there would be a material impact to the financial statements.

Operational risks

Operational risks arise from a weakness or failure in businesses systems and controls. The Company relies on efficient and well-controlled processes. The potential impact and likelihood of processes failing and operational risk materialising is assessed on a regular basis. Where these likelihoods are felt to be outside of the directors' appetite for risk, management actions and/or control improvements are identified in order to bring each potential risk back to within acceptable levels. Octopus also has a disaster recovery plan in place covering current business requirements.

Financial risk management

The operations of the Company expose it to financial risks that might include the effects of change in debt market prices, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects of the financial performance of the Company by monitoring levels of debt finance and the related financial costs. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

STRATEGIC REPORT (continued)

For the year ended 30 April 2019

Credit risk

The Company's principle financial assets are bank balances and cash, trade and other receivables, and investments. The credit risk is primarily attributable to its trade receivables. The credit risk on liquid funds is limited because the counterparty is a bank with a high credit rating assigned by credit agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short-term bank deposits.

Future developments

The directors expect the general level of activity to remain consistent with 2019 in the forthcoming year.

Approved by the Board and signed on its behalf by:



B T K Davis
Director
15 August 2019

Registered Office:
33 Holborn
London
EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CAPITAL HEALTHCARE BIDCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Octopus Capital Healthcare Bidco Ltd (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CAPITAL HEALTHCARE BIDCO LIMITED (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CAPITAL HEALTHCARE BIDCO LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J Hodges

Jessica Hodges ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

19 August 2019

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2019

	Note	2019 £	2018 £
TURNOVER	1	64,345	69,140
Administrative expenses		(87)	(112)
OPERATING PROFIT		64,258	69,028
Finance Costs	2	(3,330,964)	(3,085,548)
LOSS BEFORE TAXATION	3	(3,266,706)	(3,016,520)
Tax on loss	4	-	-
LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		(3,266,706)	(3,016,520)

All amounts relate to continuing operations.

The notes on pages 15 to 20 form part of these financial statements.

BALANCE SHEET

At 30 April 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	5	44,078,907	44,078,907
CURRENT ASSETS			
Debtors: amounts due within one year	6	200	91,785
Cash at bank		46,836	126,924
		<u>47,036</u>	<u>218,709</u>
CREDITORS: amounts falling due within one year	7	(21,608,399)	(21,583,641)
NET CURRENT LIABILITIES		<u>(21,561,363)</u>	<u>(21,364,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,517,544	22,713,975
CREDITORS: amounts falling due after one year	7	(33,705,735)	(30,635,460)
NET LIABILITIES		<u>(11,188,191)</u>	<u>(7,921,485)</u>
CAPITAL AND RESERVES			
Called up share capital	8	522,001	522,001
Profit and loss account		(11,710,492)	(8,443,486)
SHAREHOLDERS' DEFICIT		<u>(11,188,191)</u>	<u>(7,921,485)</u>

The financial statements of Octopus Capital Healthcare Bidco Limited (registered number: 09082095) were approved by the Board of Directors and authorised for issue on 15 August 2019. They were signed on its behalf by:



B T K Davis
Director

The notes on pages 15 to 20 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2019

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 30 April 2017	522,001	(5,426,966)	(4,904,965)
Loss and comprehensive income for the financial year	-	(3,016,520)	(3,016,520)
At 30 April 2018	522,001	(8,443,486)	(7,921,485)
Loss and comprehensive income for the financial year	-	(3,266,706)	(3,266,706)
At 30 April 2019	<u>522,001</u>	<u>(11,710,492)</u>	<u>(11,188,191)</u>

The notes on pages 15 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

1. Accounting Policies

Octopus Capital Healthcare Bidco Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Registered Office and registered number are disclosed on page 2.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

The functional currency of Octopus Capital Healthcare Bidco Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Octopus Capital Limited, which may be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, related party disclosures, presentation of a cash flow statement and reconciliation of share capital.

Going concern

During the period ended 30 April 2019, the Company reported a loss before tax of £3,266,706 (2018: £(3,016,520)) and at that date had net liabilities of £11,188,191 (2017: net liabilities £7,921,485). In view of these results, the directors have carefully considered the most appropriate basis for preparing these statutory financial statements. At the date of approving these financial statements, the Company has obtained a letter from Octopus Capital Ltd, confirming that they will continue to support this Company by paying any liability that becomes due for a period of at least twelve months from the date that these financial statements will be signed. Based on the availability of this support, the Board is satisfied that it is appropriate to prepare the financial statements on the basis that the Company is a going concern.

Turnover

Turnover comprises revenue which is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue represents amounts receivable from providing services in respect of payroll.

Turnover is all generated by one segment in the UK, hence no segmental or geographical analysis is required. An analysis of the Company's turnover is set out below:

	2019	2018
	£	£
Mark up on payroll services	64,258	69,140

Interest receivable and similar income

Interest receivable comprises interest due to the Company, on an accruals basis, on balances due from financial and non-financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2019

1. Accounting Policies (continued)

Interest payable and similar expenses

Interest receivable comprises interest due from the Company, on an accruals basis, on balances due from financial and non-financial institutions.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's financial assets and liabilities include debtors, cash and cash equivalents and creditors which are measured at fair value that is considered to be at par.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Fixed Asset Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2019

1. Accounting Policies (continued)**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The area of critical judgement is the impairment review of investments held at cost less impairment, and the directors do not believe there are any key sources of estimation uncertainty.

2. Finance Costs

	2019	2018
	£	£
Interest payable and similar expenses	(3,330,964)	(3,085,548)
	<u>(3,330,964)</u>	<u>(3,085,548)</u>

Interest payable and similar expenses wholly relate to the unsecured loan notes from Octopus Capital Healthcare Midco Ltd at 10% interest rate repayable in October 2024 (see note 7).

3. Profit before Taxation**Audit fees**

The fee for the auditing of the Company's financial statements amounting to £3,160 (2018: £2,500) has been borne by the fellow group company Octopus Healthcare Management Ltd. There were no non-audit fees in the year (2018: £nil).

Directors remuneration

The Company's directors were remunerated by a fellow group company, Octopus Capital Limited, and then recharged to Octopus Healthcare Management Ltd (a fellow subsidiary of Octopus Capital Ltd). No recharge is made to Octopus Capital Healthcare Bidco Ltd given the size of the group and the practicality of making such a charge.

Staff costs

The Company has no employees other than the directors, all employees are employed by the ultimate parent company, Octopus Capital Ltd. Total salary costs for the group can be seen in the financial statements of the parent company Octopus Capital Sub Holdings Ltd (see note 9).

4. Taxation

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax assets and liabilities at 30 April 2019 have been calculated based on these rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2019

4. Taxation (continued)

The tax (credit)/charge comprises:

	2019 £	2018 £
Total loss before taxation	(3,266,706)	(3,016,520)
Tax on profit at standard UK corporation tax rate of 19.00% (2018: 19.00%)	(620,674)	(573,139)
Effects of:		
Group Relief surrendered not paid	620,674	573,139
Total tax charge for the year	-	-

The standard rate of tax applied to reported profit is 19.00% (2018: 19.00%).

5. Fixed Asset investments

	Subsidiary undertakings £
Cost	
At 1 May 2018	44,078,907
At 30 April 2019	44,078,907
Carrying value	
At 30 April 2018	44,078,907
At 30 April 2019	44,078,907

Subsidiary undertakings	Country of incorporation	Share class	Holding	Nature of business	2019 Carrying value (£)
Octopus Healthcare Sub Holdings Ltd	United Kingdom	Ordinary Shares	100%	Holding Co.	44,078,907
					44,078,907

The investment in Octopus Healthcare Sub Holdings Ltd is held directly. All other investments are held indirectly.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2019

5. Fixed Asset investments (continued)

Subsidiary undertakings	Country of incorporation	Holding	Voting rights held	Nature of business
Octopus Healthcare Adviser Ltd	UK	Ordinary Shares	100%	Fund management
Octopus Healthcare Finance Ltd	UK	Ordinary Shares	100%	Management services
Octopus Healthcare Management Ltd	UK	Ordinary Shares	100%	Management services
Octopus Healthcare Property Ltd	UK	Ordinary Shares	100%	Property development
Octopus Healthcare Development Ltd	UK	Ordinary Shares	100%	Property development
Octopus Healthcare General Partner Ltd	UK	Ordinary Shares	100%	Fund management
Octopus Healthcare Investments I Ltd	UK	Ordinary Shares	100%	Investment company
Octopus Healthcare Investments II Ltd	UK	Ordinary Shares	100%	Investment company
Octopus Healthcare GP II LLP	UK	Ordinary Shares	100%	General partner
Octopus Healthcare Sub Holdings Ltd	UK	Ordinary Shares	100%	Holding company
Abbeygate Winchester Ltd	UK	Ordinary Shares	100%	Property development

All subsidiary undertakings have the same year end of 30 April and registered address of 33 Holborn, London, EC1N 2HT.

6. Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	-	91,385
Amounts owed by Group undertakings	200	400
	<u>200</u>	<u>91,785</u>

Amounts owed by Group undertakings are repayable on demand, unsecured and interest free.

7. Creditors

	2019	2018
Amounts falling due within one year:	£	£
Amounts owed to Group undertakings	21,608,399	21,496,608
Trade creditors	-	87,033
	<u>21,608,399</u>	<u>21,583,641</u>

Amounts falling due within one year consist of:

£10,250,000 (2018: £10,250,000) unsecured loan from Octopus Capital Finco Ltd at 2.25% interest rate repayable on demand.

£333,333 (2018: £3,333,333) unsecured loan from Octopus Capital Finco Ltd at 2% interest rate repayable on demand.

All other amounts owed to Group undertakings are repayable on demand, unsecured and interest free.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2019

7. Creditors (continued)

	2019	2018
Amounts falling due after one year:	£	£
Amounts owed to Group undertakings	21,822,669	21,822,669
Accrued interest on principal	11,883,066	8,812,791
	<u>33,705,735</u>	<u>30,635,460</u>

Amounts owed to Group undertakings consists of:

£20,348,088 (2018: £20,348,088) unsecured loan note from Octopus Capital Midco Limited at 10% interest rate repayable in October 2024.

£1,060,381 (2018: £1,060,381) unsecured loan note from Octopus Capital Midco Limited at 10% interest rate repayable in October 2024.

£414,200 (2018: £414,200) unsecured loan note from Octopus Capital Midco Limited at 10% interest rate repayable in October 2024.

8. Called-Up Share Capital

	2019	2018
Allotted, called-up and unpaid	£	£
522,001 ordinary shares of £1.00	522,001	522,001
	<u>522,001</u>	<u>522,001</u>

The Company issued no shares during the period (2018: nil).

9. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Octopus Healthcare Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

Some of the wider Octopus Capital Ltd employees who performed management services for the Octopus Healthcare group were remunerated by its ultimate parent company, Octopus Capital Ltd, which were recharged to Octopus Capital Healthcare Bidco Ltd. Total remuneration was £1,286,917 (2018: £1,382,803).

As at 30 April 2019 the Company had an intercompany loan with Octopus Capital Finco Ltd with a balance of £10,583,333 (2018: £13,583,333) and there were loan notes from directors totalling £1,474,581 (2018: £1,474,581).

10. Ultimate Parent Undertaking and Controlling Party

The immediate parent Company is Octopus Capital Healthcare Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales and the ultimate parent and controlling company is Octopus Capital Limited a company also incorporated in the United Kingdom and registered in England and Wales. The smallest and largest level of consolidated accounts that are prepared is Octopus Capital Ltd, a copy of which can be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT. The registered address of the ultimate parent company is also 33 Holborn, London, EC1N 2HT.

11. Subsequent Events

Since 30 April 2019, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.